

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 650,291	\$ 685,754
INTERNATIONAL EQUITIES	260,431	268,410
DOMESTIC FIXED INCOME	818,071	793,257
INVESTED CASH (NOTE 1)	<u>937,431</u>	<u>935,929</u>
TOTAL INVESTMENTS	2,666,224	2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,163	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,005</u>	<u>41</u>
TOTAL ASSETS	<u>\$ 2,674,392</u>	<u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,375	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,375	1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>(17,102)</u>	<u>127,057</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,673,017</u>	<u>2,690,119</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,674,392</u>	<u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,097	\$ 11,595
SECURITIES LENDING INCOME	412	763
	<u>6,509</u>	<u>12,358</u>
 GAIN ON SALE OF INVESTMENTS	 12,968	 24,640
LOSS ON SALE OF INVESTMENTS	<u>12,130</u>	<u>24,378</u>
 NET GAINS (LOSSES) INVESTMENTS	 838	 262
 INVESTMENT EXPENSES	 1,259	 1,375
SECURITIES LENDING EXPENSES	356	637
SIB ADMIN EXPENSES	<u>18</u>	<u>35</u>
 NET INVESTMENT INCOME	 5,714	 10,573
 NET APPREC (DEPREC) MARKET VALUE	 9,277	 (27,709)
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>34</u>
 TOTAL INVESTMENT INCOME	 <u>14,994</u>	 <u>(17,102)</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,994</u>	 <u>\$ (17,102)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2004

	As of <u>8/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	288,387
SMALL CAP EQUITY	131,080
CONVERTIBLE BONDS	282,308
TOTAL DOMESTIC EQUITIES	<u>701,775</u>
INTERNATIONAL EQUITY	314,890
FIXED INCOME	763,553
INVESTED CASH (NOTE 1)	<u>937,431</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,717,648</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.